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Top 100 for 2025

2024 Top 100 Click headers to sort

2024



| This Year's Rank | Last Year's Rank | Company | Country | 2023 Defense Revenue (in millions) | 2022 Defense Revenue (in millions) | Defense Revenue Change | 2023 Total Revenue (in millions) | Revenue From Defense |
|------------------|------------------|--|---------|------------------------------------|------------------------------------|------------------------|----------------------------------|----------------------|
| 1 | 1 | Lockheed Martin ¹ | U.S. | \$64,650.00 | \$63,334.00 | 2% | \$67,571.00 | 96% |
| 2 | 4 | Aviation Industry Corporation of China | China | \$44,911.22 | \$30,971.31 | 45% | \$119,763.26 | 38% |
| 3 | 2 | RTX | U.S. | \$40,600.00 | \$39,600.00 | 3% | \$68,900.00 | 59% |
| 4 | 3 | Northrop Grumman | U.S. | \$35,197.00 | \$32,435.00 | 9% | \$39,300.00 | 90% |
| 5 | 6 | General Dynamics ² | U.S. | \$33,651.00 | \$30,840.00 | 9% | \$42,272.00 | 80% |
| 6 | 5 | Boeing | U.S. | \$32,684.00 | \$30,843.00 | 6% | \$77,794.00 | 42% |
| 7 | 7 | BAE Systems ³ | U.K. | \$27,551.81 | \$25,238.85 | 9% | \$28,699.80 | 96% |

| 8 | NEW | China State Shipbuilding Corporation Limited | China | \$21,164.02 | \$17,727.92 | 19% | \$105,821.51 | 20% | |
|----|-----|--|--------------------|-------------|-------------|-----|--------------|------|--|
| 9 | 8 | China North Industries Group Corporation Limited | China | \$16,614.15 | \$17,963.66 | -8% | \$76,580.62 | 22% | |
| 10 | 9 | L3Harris Technologies ⁴ | U.S. | \$15,553.00 | \$13,927.00 | 12% | \$19,430.00 | 80% | |
| 11 | NEW | China Electronics Technology Group | China | \$14,295.24 | \$14,228.05 | 0% | \$56,134.61 | 25% | |
| 12 | 10 | China South Industries Group Corporation | China | \$13,772.07 | \$13,483.91 | 2% | \$44,441.08 | 31% | |
| 13 | 12 | Airbus ⁵ | Netherlands/France | \$12,900.50 | \$12,022.44 | 7% | \$70,775.92 | 18% | |
| 14 | 11 | Leonardo | Italy | \$12,401.95 | \$12,866.12 | -4% | \$16,536.30 | 75% | |
| 15 | 13 | Hill | U.S. | \$11,430.00 | \$10,625.00 | 8% | \$11,454.00 | 100% | |
| 16 | 16 | Leidos ²⁷ | U.S. | \$11,054.00 | \$9,525.00 | 16% | \$15,438.00 | 72% | |
| 17 | 14 | Thales | France | \$10,593.79 | \$9,644.49 | 10% | \$19,929.21 | 53% | |
| 18 | 18 | Booz Allen Hamilton | U.S. | \$6,830.18 | \$5,904.37 | 16% | \$10,661.90 | 64% | |
| 19 | 26 | Hanwha ⁶ | South Korea | \$6,418.93 | \$4,516.77 | 42% | \$40,661.80 | 16% | |
| 20 | 19 | Rheinmetall AG | Germany | \$6,145.57 | \$5,060.70 | 21% | \$7,759.89 | 79% | |
| 21 | 17 | Amentum | U.S. | \$5,700.00 | \$6,000.00 | -5% | \$7,800.00 | 73% | |
| 22 | 21 | Elbit Systems | Israel | \$5,476.40 | \$4,972.60 | 10% | \$5,974.74 | 92% | |
| 23 | 22 | Rolls-Royce | U.K. | \$5,070.16 | \$4,939.51 | 3% | \$19,162.63 | 26% | |
| 24 | 23 | Honeywell | U.S. | \$4,986.00 | \$4,630.00 | 8% | \$36,662.00 | 14% | |
| 25 | 27 | CACI International | U.S. | \$4,817.47 | \$4,331.33 | 11% | \$6,702.55 | 72% | |
| 26 | 25 | General Electric | U.S. | \$4,714.00 | \$4,410.00 | 7% | \$67,954.00 | 7% | |
| 27 | 24 | Naval Group | France | \$4,604.12 | \$4,586.45 | 0% | \$4,604.12 | 100% | |
| 28 | 29 | Israel Aerospace Industries Ltd. | Israel | \$4,489.00 | \$4,105.00 | 9% | \$5,327.00 | 84% | |
| 29 | 33 | Saab AB | Sweden | \$4,377.43 | \$3,707.69 | 18% | \$4,865.29 | 90% | |
| 30 | 28 | Safran | France | \$4,325.76 | \$4,214.33 | 3% | \$25,088.33 | 17% | |
| 31 | 30 | Peraton | U.S. | \$4,064.00 | \$4,081.00 | 0% | \$6,734.00 | 60% | |

| Rank | Change | Company | Country | Revenue (\$M) | Change | Revenue (\$M) | Change |
|------|--------|--|-------------|---------------|--------|---------------|--------|
| 32 | 31 | SAIC | U.S. | \$3,840.00 | | \$3,775.00 | 2% |
| 33 | 34 | Rafael Advanced Defense Systems Ltd. | Israel | \$3,808.80 | | \$3,449.14 | 10% |
| 34 | NEW | Babcock International | U.K. | \$3,638.56 | | \$3,082.25 | 18% |
| 35 | 37 | V2X | U.S. | \$3,594.25 | | \$3,305.16 | 9% |
| 36 | 36 | KNDS | Netherlands | \$3,514.79 | | \$3,342.00 | 5% |
| 37 | 32 | Jacobs | U.S. | \$3,270.48 | | \$3,730.71 | -12% |
| 38 | 20 | Dassault Aviation | France | \$3,244.32 | | \$5,034.01 | -36% |
| 39 | NEW | Hindustan Aeronautics Ltd. | India | \$3,219.93 | | \$3,061.82 | 5% |
| 40 | 38 | KBR ⁷ | U.S. | \$3,070.00 | | \$3,148.00 | -2% |
| 41 | 44 | Parsons Corporation | U.S. | \$3,020.70 | | \$2,212.99 | 36% |
| 42 | 47 | Aselsan A.S. ⁸ | Turkey | \$2,986.77 | | \$2,307.08 | 29% |
| 43 | 40 | Textron Inc. | U.S. | \$2,933.00 | | \$2,834.00 | 3% |
| 44 | 41 | TransDigm | U.S. | \$2,568.15 | | \$2,334.47 | 10% |
| 45 | 50 | Serco ⁹ | U.K. | \$2,285.74 | | \$1,857.57 | 23% |
| 46 | 39 | Bechtel | U.S. | \$2,270.00 | | \$2,907.00 | -22% |
| 47 | 45 | ST Engineering | Singapore | \$2,233.56 | | \$2,176.30 | 3% |
| 48 | 48 | Fincantieri S.p.A. | Italy | \$2,227.83 | | \$1,998.43 | 11% |
| 49 | 65 | Ukrainian Defense Industry ¹⁰ | Ukraine | \$2,206.94 | | \$1,284.65 | 72% |
| 50 | 58 | Turkish Aerospace Industries ¹¹ | Turkey | \$2,205.74 | | \$1,483.70 | 49% |
| 51 | 46 | Oshkosh Corporation | U.S. | \$2,098.20 | | \$2,141.30 | -2% |
| 52 | 15 | China Aerospace Science and Technology Corporation | China | \$2,059.12 | | \$9,614.35 | -79% |
| 53 | 49 | QinetiQ Plc | U.K. | \$2,053.18 | | \$1,905.56 | 8% |
| 54 | 51 | Hensoldt AG | Germany | \$1,997.42 | | \$1,798.46 | 11% |
| 55 | 57 | Sierra Nevada Corp. | U.S. | \$1,931.00 | | \$1,556.00 | 24% |
| 56 | 53 | BWX Technologies | U.S. | \$1,897.70 | | \$1,700.20 | 12% |

| 57 | NEW | Bharat Electronics Ltd. | India | \$1,822.62 | \$1,682.48 | 8% | \$2,093.67 | 87% | |
|----|-----|-------------------------------------|--------------|------------|------------|------|-------------|------|--|
| 58 | 52 | LIG Nex1 | South Korea | \$1,766.65 | \$1,723.30 | 3% | \$1,766.65 | 100% | |
| 59 | 61 | Kongsberg Gruppen | Norway | \$1,700.47 | \$1,387.84 | 23% | \$3,848.01 | 44% | |
| 60 | 60 | Curtiss-Wright Corporation | U.S. | \$1,579.64 | \$1,393.50 | 13% | \$2,845.37 | 56% | |
| 61 | 43 | Parker Hannifin ¹² | U.S. | \$1,534.00 | \$1,115.00 | 38% | \$19,065.00 | 8% | |
| 62 | 62 | Polish Armaments Group | Poland | \$1,439.68 | \$1,302.60 | 11% | \$2,012.07 | 72% | |
| 63 | 42 | ManTech ¹³ | U.S. | \$1,400.00 | \$1,300.00 | 8% | \$3,000.00 | 47% | |
| 64 | 67 | CAE ¹⁴ | Canada | \$1,395.19 | \$1,277.92 | 9% | \$3,179.91 | 44% | |
| 65 | 66 | Eaton | Ireland | \$1,391.76 | \$1,245.12 | 12% | \$23,196.00 | 6% | |
| 66 | 68 | Amphenol | U.S. | \$1,381.02 | \$1,136.07 | 22% | \$12,554.70 | 11% | |
| 67 | 64 | Mitre | U.S. | \$1,381.00 | \$1,296.00 | 7% | \$2,368.00 | 58% | |
| 68 | 73 | Viasat | U.S. | \$1,364.10 | \$979.80 | 39% | \$4,283.80 | 32% | |
| 69 | 59 | Melrose Industries ¹⁵ | U.K. | \$1,302.05 | \$1,438.32 | -9% | \$4,166.06 | 31% | |
| 70 | 63 | Moog Inc. | U.S. | \$1,260.58 | \$1,297.74 | -3% | \$3,319.12 | 38% | |
| 71 | 80 | Roketsan ¹⁶ | Turkey | \$1,256.26 | \$1,591.47 | -21% | \$1,256.26 | 100% | |
| 72 | NEW | Keysight Technologies ¹⁷ | U.S. | \$1,250.00 | \$1,171.00 | 7% | \$5,464.00 | 23% | |
| 73 | NEW | Hyundai Motor Company ¹⁸ | South Korea | \$1,207.65 | \$821.94 | 47% | \$2,745.28 | 44% | |
| 74 | 69 | Navantia | Spain | \$1,148.78 | \$1,112.48 | 3% | \$1,550.48 | 74% | |
| 75 | 79 | Saudi Arabian Military Industries | Saudi Arabia | \$1,137.78 | \$900.80 | 26% | \$1,320.36 | 86% | |
| 76 | 70 | Aerospace Corporation | U.S. | \$1,095.10 | \$1,106.72 | -1% | \$1,297.40 | 84% | |
| 77 | 71 | Teledyne Technologies ¹⁹ | U.S. | \$1,081.30 | \$1,065.10 | 2% | \$5,635.50 | 19% | |
| 78 | 77 | Maxar Technologies | U.S. | \$1,076.00 | \$952.00 | 13% | \$1,819.00 | 59% | |
| 79 | 82 | HEICO ²⁰ | U.S. | \$1,037.64 | \$861.84 | 20% | \$2,968.11 | 35% | |
| 80 | 74 | Austal | Australia | \$1,033.25 | \$976.21 | 6% | \$1,066.93 | 97% | |
| 81 | 81 | TTM Technologies | U.S. | \$1,005.00 | \$870.00 | 16% | \$2,230.00 | 45% | |

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|--------------|-----|--|-------------|----------|----------|--------|-------------|---------|----|
| 82 | 78 | Howmet Aerospace | U.S. | \$996.00 | \$906.08 | 10% | \$6,640.00 | 15% | |
| 83 | 76 | Mercury Systems | U.S. | \$954.40 | \$956.90 | 0% | \$973.88 | 98% | |
| 84 | NEW | Makine ve Kimya Endustrisi ¹¹ | Turkey | \$905.75 | \$553.88 | 64% | \$905.75 | 100% | |
| 85 | NEW | StandardAero | U.S. | \$887.03 | \$802.78 | 10% | \$4,145.00 | 21% | |
| 86 | 85 | Indra | Spain | \$883.54 | \$697.47 | 27% | \$4,696.69 | 19% | |
| 87 | 83 | Diehl Group | Germany | \$853.40 | \$780.75 | 9% | \$3,693.54 | 23% | |
| 88 | 86 | Spirit AeroSystems ²¹ | U.S. | \$789.00 | \$649.80 | 21% | \$6,047.90 | 13% | |
| 89 | 88 | Kratos Defense and Security Solutions ²² | U.S. | \$715.60 | \$623.70 | 15% | \$1,037.10 | 69% | |
| 90 | 91 | Patria | Finland | \$714.20 | \$594.63 | 20% | \$793.56 | 90% | |
| 91 | 90 | Nammo | Norway | \$705.33 | \$598.96 | 18% | \$870.75 | 81% | |
| 92 | 75 | CAES ²³ | U.S. | \$700.84 | \$972.43 | -28% | \$713.95 | 98% | |
| 93 | NEW | RENK Group | Germany | \$700.61 | \$626.12 | 12% | \$1,000.87 | 70% | |
| 94 | 100 | Askeri Fabrika ve Tersane Isletme A.S. ²⁴ | Turkey | \$656.88 | \$885.92 | -26% | \$656.88 | 100% | |
| 95 | 84 | AAR Corp. | U.S. | \$650.00 | \$736.20 | -12% | \$2,000.00 | 33% | |
| 96 | 92 | Lumen Technologies | U.S. | \$614.96 | \$585.97 | 5% | \$14,557.00 | 4% | |
| 97 | 93 | MTU Aero Engines AG | Germany | \$581.81 | \$522.58 | 11% | \$5,799.76 | 10% | |
| 98 | 89 | Woodward, Inc. | U.S. | \$569.20 | \$599.00 | -5% | \$2,914.57 | 20% | |
| 99 | 95 | SES S.A. ²⁵ | Luxembourg | \$559.10 | \$524.68 | 7% | \$2,195.32 | 25% | |
| 100 | 97 | Hexcel Corporation ²⁶ | U.S. | \$544.80 | \$465.20 | 17% | \$1,789.00 | 30% | |

Data for the Top 100 list comes from information Defense News solicited from companies, from companies' earnings reports, from analysts, and from research by Defense News, the International Institute for Strategic Studies and SPADE Indexes.

Companies were contacted by Defense News and asked to fill out a survey reporting their total annual revenue and revenue derived from defense, intelligence, homeland security and other national security contracts.

Company adjustments made to 2022 defense revenue during the subsequent year is not reflected unless otherwise noted.

Footnotes

1. Defense revenue figures include sales to the U.S. departments of Defense and Homeland Security, the U.S. intelligence community, and defense sales to international customers.
2. Defense revenue figures are made up of revenue from three business segments (marine systems, combat systems and technologies), and exclude revenue from the aerospace segment, as that is principally commercial. There is some crossover; for example, the technologies segment includes revenue from some federal and state civilian agencies unrelated to defense, while the aerospace segment includes some defense-related business activities for U.S. and international military programs.
3. BAE Systems announced the proposed acquisition of Ball Aerospace in 2023, which concluded in February 2024. Ball Aerospace was the sole source of defense revenue for Ball Corp., which was ranked 54 in last year's list.
4. L3Harris Technologies in 2023 acquired Aerojet Rocketdyne Holdings, Inc., which ranked 55 in last year's list. Fiscal 2023 figures include five months of revenue for Aerojet Rocketdyne.
5. Airbus lists its "headquarters" in the Netherlands and its "main office" in France.
6. Fiscal 2022 defense revenue is restated for consistency purposes to reflect a modified calculation for the company's defense revenue figures.
7. Defense revenue figures come from the company's defense and intelligence division as well as its readiness and sustainment division, both of which fall under its government solutions unit.
8. Revenue figures are calculated using so-called inflation accounting methods. The company either declined to provide the unadapted data or the information was not publicly available.

10. In June 2023, Ukroboronprom changed its name to Ukrainian Defense Industry, which the organization describes as a joint stock company.
11. Revenue figures are unadapted, as the company did not provide data using so-called inflation accounting methods.
12. Fiscal 2022 defense revenue is restated following Parker Hannifin's acquisition of Meggitt in September 2022.
13. Defense revenue figures are restated for consistency purposes to reflect a modified calculation in which the company only included defense business activities, excluding intelligence and homeland security business activities.
14. Fiscal 2022 defense revenue is restated due to an error in calculating the currency conversion rate in last year's list, where CAE ranked 67 but would have ranked 66.
15. GKN Aerospace is Melrose Industries' sole source of defense revenue.
16. Revenue figures are calculated using so-called inflation accounting methods. The company provided unadapted data for fiscal 2023 defense revenue and total revenue, and for fiscal 2022 defense revenue, which are, respectively, \$1,089.42 million and \$1,089.42 million, and \$873.35 million.
17. Defense revenue figures come from aerospace, defense and government business activities.
18. Hyundai Rotem Company is an affiliate of Hyundai Motor Group
19. Defense revenue figures represent business activities with the U.S. Defense Department and related contractors.
20. Defense revenue figures are made up of the company's defense and space segments.
21. Defense revenue figures are made up of the company's defense and space segment.

23. The company changed its name to CAES from Cobham Advanced Electronic Solutions.

24. Revenue figures are calculated using so-called inflation accounting methods. The company provided unadapted data for fiscal 2023 defense revenue and total revenue, and for fiscal 2022 defense revenue, which are, respectively, \$518.72 million and \$518.72 million, and \$443.50 million.

25. Defense revenue figures come from the company's governmentwide business activities as part of its networks business unit.

26. Defense revenue figures are made up of the company's space and defense activities.

27. The number initially published for Leidos was not accurate, and the 2023 defense revenue submitted for Leidos was actually higher than transcribed. The error has been corrected.

NEW Did not appear on last year's list

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